

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

LOANS ON FINE ART LLC,

Petitioner,

-against-

IAN S. PECK, ACG ARRANGEMENT SERVICES LLC,
ACG CAPITAL COMPANY, LLC, MODERN ART
SERVICES, LLC, PATRIOT CREDIT COMPANY LLC,
AND PEGASUS CREDIT COMPANY LLC,

Respondents.

Civil Action No. 23-CV-4143
(JHR)

**DECLARATION OF
MATTHEW J. PRESS**

I, MATTHEW J. PRESS, declare under penalty of perjury that the following is true and correct, to my personal knowledge:

1. I am counsel to Respondents Ian Peck, ACG Arrangement Services, ACG Capital Company, LLC (“ACG”), Modern Art Services, LLC and Pegasus Credit Company LLC (collectively, “Respondents”) and am familiar with the facts set forth herein. I submit this declaration in opposition to Petitioner’s motion to confirm the Final Award, dated April 5, 2023, of arbitrator Kenneth M. Kramer, and Respondents’ cross-motion to vacate the Decision on Damages, dated February 20, 2023, and Final Award.

2. At the end of the hearing, after the record was closed, the Arbitrator announced to the parties and their counsel that, although he understood that the Painting had sold in a public auction for a hammer price of \$1.8 million, awarding damages to Greenberg based on this valuation “leaves me cold.” The arbitrator said he believed that, at the time of the Settlement Agreement, based on purported representations by Respondents, Greenberg anticipated receiving

a far greater amount. See *id.* Accordingly, the Arbitrator stated that he intended to issue an award in accord with those expectations.

3. A true and correct copy of the Arbitrator's Decision on Damages, dated February 20, 2023, is attached hereto as **Exhibit 1**.

4. A true and correct copy of the Final Award, dated April 5, 2023, is attached hereto as **Exhibit 2**.

5. A true and correct copy of the Affidavit of Ian S. Peck in Opposition to Motion for Preliminary Injunction, is attached hereto as **Exhibit 3**.

6. A true and correct copy of Respondents' Memorandum of Law in Opposition to Motion for Summary Disposition is attached hereto as **Exhibit 4**.

7. A true and correct copy of the Settlement Agreement, dated as of January 20, 2021, is attached hereto as **Exhibit 5**.

8. A true and correct copy of the transcript of proceedings in the matter *Greenberg, Gary, et al. vs. Peck, Ian S., et al.*, Reference #: 1425034873, dated October 27, 2022, is attached hereto as **Exhibit 6**.

9. A true and correct copy of the transcript of proceedings in the matter *Greenberg, Gary, et al. vs. Peck, Ian S., et al.*, Reference #: 1425034873, dated October 26, 2022, is attached hereto as **Exhibit 7**.

10. A true and correct copy of the Affirmation of Ian S. Peck in Opposition to Motion for Preliminary Injunction by Virginia Ann Bonito, dated January 10, 2022, is attached hereto as **Exhibit 8**.

11. A true and correct copy of the Affirmation of Matthew J. Press in Opposition to Motion for Preliminary Injunction by Virginia Anne Bonito, dated January 10, 2022, is attached

hereto as **Exhibit 9**.

12. A true and correct copy of the 2020-2021 Uniform Standards of Professional Appraisal Practice, Rules 1-4, is attached hereto as **Exhibit 10**.

13. A true and correct copy of the Appraisal Report of Winston Art Group, dated November 5, 2021, is attached hereto as **Exhibit 11**.

14. A true and correct copy of Respondents' Pre-hearing Brief is attached hereto as **Exhibit 12**.

15. A true and correct copy of the Appraisal Report of Winston Art Group, dated October 4, 2019, is attached hereto as **Exhibit 13**.

16. A true and correct copy of the First Amendment to Senior Loan Documents (the "First Amendment"), dated October 13, 2019, is attached hereto as **Exhibit 14**.

17. A true and correct copy of Respondents' Post-Hearing Brief is attached hereto as **Exhibit 14**.

18. A true and correct copy of the Subpoena Duces Tecum to Winston Art Group, dated December 13, 2021, is attached hereto as **Exhibit 15**.

19. A true and correct copy of a record of the sale price of Portrait of a Nobleman, by Andrea del Sarto, dated January 27, 2022, is attached hereto as **Exhibit 16**.

Executed on June 23, 2023



Matthew J. Press